



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 947 069 802
Organisasjonsform: Aksjeselskap
Foretaksnavn: PIPETECH INTERNATIONAL AS
Forretningsadresse: Koppholen 25
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: DELOITTE AS
Dato for fastsettelse av årsregnskapet: 10.11.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		17 842 712	13 173 730
Sum inntekter		17 842 712	13 173 730
Kostnader			
Varekostnad		7 875 857	3 732 306
Lønnskostnad	2, 3, 4	5 953 458	7 160 933
Avskrivning av driftsmidler og immaterielle eiendeler	8, 9	923 604	2 006 775
Annen driftskostnad	2	3 583 902	4 433 726
Sum kostnader		18 336 821	17 333 741
Driftsresultat		-494 109	-4 160 011
Finansinntekter og finanskostnader			
Annen renteinntekt		338	-2 795
Annen finansinntekt		461 545	
Sum finansinntekter		461 883	-2 795
Annen rentekostnad		2 180	128 938
Annen finanskostnad		1 518	323 586
Sum finanskostnader		3 698	452 524
Netto finans		458 185	-455 319
Ordinært resultat før skattekostnad		-35 924	-4 615 330
Skattekostnad på resultat	13	-33 038	-1 050 556
Ordinært resultat etter skattekostnad		-2 886	-3 564 774
Årsresultat		-2 886	-3 564 774
Årsresultat etter minoritetsinteresser		-2 886	-3 564 774
Totalresultat		-2 886	-3 564 774
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Ordinært utbytte	6		
Avsatt til annen egenkapital	6	-2 886	-3 564 774
Sum overføringer og disponeringer		-2 886	-3 564 774



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	8	53 494	91 242
Utsatt skattefordel		887 692	854 654
Sum immaterielle eiendeler		941 186	945 896
Varige driftsmidler			
Maskiner og anlegg	9	1 025 421	2 214 635
Driftsløsøre, inventar o.a. utstyr	9	23 052	23 933
Sum varige driftsmidler		1 048 474	2 238 568
Finansielle anleggsmidler			
Investering i datterselskap	7	200	200
Lån til foretak i samme konsern	10, 12		
Sum finansielle anleggsmidler		200	200
Sum anleggsmidler		1 989 860	3 184 663
Omløpsmidler			
Varer			
Sum varer		2 588 696	2 685 911
Fordringer			
Kundefordringer		4 494 947	9 898 083
Andre kortsiktige fordringer		1 947 333	1 396 467
Sum fordringer		6 442 280	11 294 550
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	15	1 364 918	1 343 862
Sum bankinnskudd, kontanter og lignende		1 364 918	1 343 862
Sum omløpsmidler		10 395 894	15 324 324
SUM EIENDELER		12 385 754	18 508 987



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	4 587 957	4 587 957
Beholdning av egne aksjer	5, 6		
Overkurs	6		
Sum innskutt egenkapital		4 587 957	4 587 957
Opptjent egenkapital			
Annen egenkapital	6	921 442	924 328
Sum opptjent egenkapital		921 442	924 328
Sum egenkapital		5 509 399	5 512 285
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11, 14	88 840	11 549
Sum annen langsiktig gjeld		88 840	11 549
Sum langsiktig gjeld		88 840	11 549
Kortsiktig gjeld			
Leverandørgjeld	12	1 352 527	290 375
Betalbar skatt	13		
Skyldig offentlige avgifter		263 670	1 165 515
Utbytte	6		
Annen kortsiktig gjeld		5 171 318	11 529 263
Sum kortsiktig gjeld		6 787 515	12 985 153
Sum gjeld		6 876 355	12 996 702
SUM EGENKAPITAL OG GJELD		12 385 754	18 508 986



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 737333

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 15.11.2023



Organisasjonsnr: 947 069 802
PIPETECH INTERNATIONAL AS

RESULTATREGNSKAP

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Annen finansinntekt		461 545	
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Årsresultat etter minoritetsinteresser		-2 886	-3 564 774
Totalresultat		-2 886	-3 564 774
Overføringer og disponeringer			
Ordinært utbytte	6		
Avsatt til annen egenkapital	6	-2 886	-3 564 774
Sum overføringer og disponeringer		-2 886	-3 564 774



Organisasjonsnr: 947 069 802
PIPETECH INTERNATIONAL AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Sum varige driftsmidler		1 048 474	2 238 568
Finansielle anleggsmidler			
Investering i datterselskap	7	200	200
Lån til foretak i samme konsern	10, 12		
Sum finansielle anleggsmidler		200	200
Sum anleggsmidler		1 989 860	3 184 663
Omløpsmidler			
Varer			
Sum varer		2 588 696	2 685 911
Fordringer			
Kundefordringer		4 494 947	9 898 083
Andre kortsiktige fordringer		1 947 333	1 396 467
Sum fordringer		6 442 280	11 294 550
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	15	1 364 918	1 343 862
Sum bankinnskudd, kontanter og lignende		1 364 918	1 343 862
Sum omløpsmidler		10 395 894	15 324 324
SUM EIENDELER		12 385 754	18 508 987

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Aksjekapital	5, 6	4 587 957	4 587 957
Beholdning av egne aksjer	5, 6		
Overkurs	6		
Sum innskutt egenkapital		4 587 957	4 587 957
Opptjent egenkapital			
Annen egenkapital	6	921 442	924 328
Sum opptjent egenkapital		921 442	924 328
Sum egenkapital		5 509 399	5 512 285
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11, 14	88 840	11 549
Sum annen langsiktig gjeld		88 840	11 549
Sum langsiktig gjeld		88 840	11 549
Kortsiktig gjeld			
Leverandørgjeld	12	1 352 527	290 375
Betalbar skatt	13		
Skyldig offentlige avgifter		263 670	1 165 515
Utbytte	6		
Annen kortsiktig gjeld		5 171 318	11 529 263
Sum kortsiktig gjeld		6 787 515	12 985 153
Sum gjeld		6 876 355	12 996 702
SUM EGENKAPITAL OG GJELD		12 385 754	18 508 986



Organisasjonsnr: 947 069 802
PIPETECH INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
4.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial Statements

Pipetech International AS

For the year ended
31 December 2022





Pipetech International AS
Profit and Loss Account
Year ended 31 December 2022

	Note	2022	2021
Revenue	14	<u>17 842 712</u>	<u>13 248 006</u>
Operating Income		<u>17 842 712</u>	<u>13 248 006</u>
Raw materials and consumables		7 875 857	4 193 972
Payroll expenses	10	5 953 458	7 160 933
Depreciation and amortisation expense	3	923 604	2 006 775
Other operating expense	10, 14	<u>3 583 902</u>	<u>4 046 336</u>
Operating expenses		<u>18 336 821</u>	<u>17 408 017</u>
Operating (Loss)/Profit		<u>(494 109)</u>	<u>(4 160 011)</u>
Other interest income	11	338	(2 795)
Other financial income	11	461 545	-
Other interest expense	11	(2 180)	(128 938)
Other financial expense	11	(1 518)	(323 586)
Operating result before tax		<u>(35 924)</u>	<u>(4 615 330)</u>
Tax on profit on ordinary activities	9	33 038	1 050 556
Annual net (loss)/profit		<u>(2 886)</u>	<u>(3 564 774)</u>
Appropriation of profit/allocation of loss:			
Dividend		-	-
From other equity		(2 886)	(3 564 774)
Group contribution		-	1 688 983
Total appropriation		<u>(2 886)</u>	<u>(1 875 791)</u>



Pipetech International AS
Balance Sheet
Year ended 31 December 2022

	Note	2022	2021
ASSETS			
Non-current assets			
Research and development	3	53 494	91 242
Deferred tax asset	9	887 692	854 654
Total non-current assets		<u>941 186</u>	<u>945 896</u>
Tangible fixed assets			
Machinery	3	1 025 421	2 214 635
Equipment and other moveables	3	23 052	23 933
		<u>1 048 474</u>	<u>2 238 568</u>
Financial fixed assets			
Investment in subsidiary	4	200	200
		<u>200</u>	<u>200</u>
Total non-current assets		<u>1 989 860</u>	<u>3 184 663</u>
Current assets			
Stocks	12	2 588 696	2 685 911
Debtors			
Accounts receivable	13	2 385 432	946 752
Group receivables	5, 14	2 109 514	8 951 331
Tax receivables	9	113 908	159 928
Other receivables	13	1 833 425	1 236 539
		<u>6 442 279</u>	<u>11 294 550</u>
Cash and bank deposits	7	<u>1 364 918</u>	<u>1 343 862</u>
Total current assets		<u>10 395 894</u>	<u>15 324 323</u>
TOTAL ASSETS		<u>12 385 754</u>	<u>18 508 987</u>



Pipetech International AS
Balance Sheet
Year ended 31 December 2022

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	8	2 600 878	2 600 878
Share premium		1 987 078	1 987 078
Total restricted equity		<u>4 587 957</u>	<u>4 587 956</u>
Retained earnings			
Other equity		921 442	924 328
Total retained earnings		<u>921 442</u>	<u>924 328</u>
Total equity	2	<u>5 509 399</u>	<u>5 512 284</u>
LIABILITIES			
Provisions			
Deferred tax	9	0	0
Total provisions		<u>0</u>	<u>0</u>
Other long term liabilities			
Liabilities to financial institutions	6	88 840	11 549
Total other long term liabilities		<u>88 840</u>	<u>11 549</u>
Current liabilities			
Trade creditors		1 352 527	290 375
Group payables	5	2 379 955	8 538 896
Tax payable	9	-	-
Public duties payable		263 670	1 165 515
Dividends		-	-
Other short term liabilities		2 791 362	2 990 366
Total short term liabilities		<u>6 787 514</u>	<u>12 985 153</u>
Total liabilities		<u>6 876 355</u>	<u>12 996 702</u>
TOTAL EQUITY AND LIABILITIES		<u>12 385 754</u>	<u>18 508 986</u>

Stavanger, 10 NOVEMBER 2023
The board of Pipetech International AS

Stephen Allan Dempster
Chairman of the board

Russel Timothy Davies
Member of the board

Leonard George Hamill
General Manager



Pipetech International AS
Notes to the financial statements
Year ended 31 December 2022

1) Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small companies are applied.

The preparation of financial statements is in compliance with the accounting Act, which requires the use of estimates. The application of the company's accounting principles also require management to apply judgements. Areas which normally contain such judgements, a high degree of complexity, or areas in which judgements and estimates are significant for the financial statements, are described in the notes.

The financial statements have been prepared on a going concern basis, which the directors consider appropriate for the reasons set out below. In making their assessment of going concern, the directors have considered a period of at least 12 months from the date of approval of these financial statements ('the forecast period').

Revenue recognition

Revenue from sales of goods is recognised at the time of delivery. Revenue from the sales of services is recognised when the services are executed. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognised as revenue at the time of execution.

Valuation and classification of assets and liabilities

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or which are intended for sale or consumption in, the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets if they are expected to be realised within twelve months after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate on the transaction date.

Fixed assets

Land is not depreciated. Other fixed assets are recognised in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight line basis. If changes in the depreciation plan occur the effect is allocated over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the higher fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the writedown are no longer present.

Intangible assets

Intangible assets bought separately, are recognised in the balance sheet at acquisition cost. Intangible assets are depreciated to its residual-value if the expected financial benefits do not cover the carrying value and any remaining production costs.



Pipetech International AS
Notes to the financial statements
Year ended 31 December 2022

1) Shares in subsidiaries

Investments in subsidiaries are recognised in the balance sheet at acquisition cost. The investments are amortised to fair value if the impairment is not considered temporary and it is deemed necessary for good accounting practice. Dividends and group contributions from subsidiaries are recognised as other financial income. The company does not prepare consolidated accounts in accordance with the Norwegian Accounting Act of 1998 § 3-2 (4)

Trade and other receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debt provision is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring, postponements and insufficient payments, are considered indicators that the debtor should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued in the same way as trade debtors.

Accounting policies

Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. Fair value is estimated as sales costs less expenses for completion and sale.

Pensions

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for the tax purposes at the year end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies

Receivables and liabilities in foreign currencies are translated into Norske kroner at the exchange rate at the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and expenses.

2) Reserves

	Share Capital	Share Premium	Other Equity	Total
At 1 January 2022	2 600 878	1 987 078	924 328	5 512 284
Profit/loss for the financial year	-	-	(2 886)	(2 886)
Group contribution	-	-	-	-
At 31 December 2022	<u>2 600 878</u>	<u>1 987 078</u>	<u>921 442</u>	<u>5 509 399</u>



Pipetech International AS
Notes to the financial statements
Year ended 31 December 2022

3) Fixed assets

	Research and Development	Machines and equipment	Furniture and fittings	Total Fixed Assets
Cost or valuation				
Purchase cost 1 January	5 581 751	31 521 594	475 778	37 579 123
Additions	-	-	-	-
Disposals	-	(2 054 767)	-	(2 054 767)
Purchase cost 31 December	5 581 751	29 466 827	475 778	35 524 356
Accumulated depreciation	(5 528 256)	(28 431 202)	(462 930)	(34 422 388)
At 31 December 2022	53 495	1 035 625	12 848	1 101 968
At 31 December 2021	91 242	2 214 635	23 933	2 329 809
Depreciation for the year	(37 747)	(874 774)	(11 083)	(923 604)
Estimated useful life	5 years	5 - 7 years	3 - 10 years	
Depreciation plan	Straight line	Straight line	Straight line	

4) Investment

Company	Date of acquisition	Registered office	Voting shares	Ownership
Pipetech Well Solution AS	15.06.2012	Stavanger	100 %	100 %
			Equity according to the latest accounts	Profit of the year according to the latest accounts
Pipetech Well Solution AS			(176 408)	-

Transactions with and between subsidiaries

In 2022 there have been no purchase or sales transactions between Pipetech International AS and Pipetech Well Solution AS.



Pipetech International AS
Notes to the financial statements
Year ended 31 December 2022

5) Intercompany balances with group companies	2022	2021
Receivables from group companies		
Pipetech Operations Limited - fellow group company	-	-
Pipetech Well Solutions AS - fellow group company	192 498	160 960
Ramco Acquisition Limited - fellow group company	-	-
Ramco Norway AS - fellow group company	-	2 165 363
Ramco Tubular Services - fellow group company	831 851	
Pipetech Holding Norway AS	<u>1 085 164</u>	
	<u>2 109 513</u>	<u>2 326 323</u>
Liability to group companies		
Pipetech Operations Limited - fellow group company	2 095 318	390 185
Ramco Tubular Services - fellow group company	-	-
Pipetech Holdings Norway AS	-	-
Pipetech Acquisition Limited - parent company	-	-
Ramco Norway AS - fellow group company	<u>284 363</u>	
	<u>2 379 681</u>	<u>390 185</u>

The intercompany balance has been charged with a 1.7% rate of interest.

The company is part of a group account agreement together with other group companies. The purpose of the arrangement is to allow the free flow of funds between companies belonging to the group in order to pool surplus cash within the group.

The company has issued guarantees in respect of all advances and obligations for which group companies may now or in the future be liable to Clydesdale Bank plc. The total Group borrowings as at 31 December 2022 were £51,715,691 (2021: £46,518,000).

6) Receivables and liabilities	2022	2021
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than one year	-	-

Interest is charged at an average interest rate of 3.7%

7) Restricted bank deposits	2022	2021
Restricted bank deposits		
Withheld employee taxes	<u>167 755</u>	<u>532 113</u>
Overdraft facilities granted		
Unused bank overdraft	<u>-</u>	<u>-</u>

8) Share capital and shareholder information

The company's shareholder at 31 December 2022 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Pipetech Holdings Norway AS	<u>26 008 782</u>	<u>0,1</u>	<u>100</u>

The company has one class of shares. No shares are owned by the managing director or members of the board.

The company's shareholder is represented in the board by the Chairman of the Board and Board member Stephen Dempster.

The company's ultimate parent company is Ramco Pipetech Limited. Copies of the ultimate parent company financial statements can be obtained from Companies House, 139 Fountainbridge, Edinburgh.

On 26 February 2018, Ramco Pipetech Limited established Pipetech Holdings Norway AS, a company incorporated in Norway as a 100% subsidiary. On 26 April 2018 Pipetech Holdings Norway AS acquired the entire share capital of Pipetech International AS from Pipetech Acquisition Limited.



Pipetech International AS
Notes to the financial statements
Year ended 31 December 2022

9) Income taxes

Calculation of deferred tax	2022	2021	Change
Net temporary differences	(4 034 964)	(3 884 794)	(150 170)
Tax losses carry forward	-	-	-
Basis for deferred tax in the balance sheet	<u>(4 034 964)</u>	<u>(3 884 794)</u>	<u>(150 170)</u>
22%/23% deferred tax	(887 692)	(854 655)	(33 039)
Temporary difference attributed to change in tax rate	-	-	-
Recognised deferred tax	<u>(887 692)</u>	<u>(854 655)</u>	<u>(33 039)</u>
Basis for payable taxes	2022	2021	
Profit before income tax	(35 924)	(4 615 330)	
Permanent differences	<u>(114 246)</u>	<u>-</u>	
Basis for the tax expense of the year	<u>(150 170)</u>	<u>(4 615 330)</u>	
Changes in temporary differences	<u>145 836</u>	<u>2 222 504</u>	
Taxable income before group contribution	<u>(4 334)</u>	<u>(2 392 826)</u>	
Group contribution	-	2 165 363	
Taxable income (basis for payable taxes in the balance sheet)	<u>(4 334)</u>	<u>(227 463)</u>	
Taxes payable (23%/24% of the basis for tax payable liability)	-	-	
Tax effect of group contribution	-	<u>(476 380)</u>	
Total taxes payable	-	<u>(476 380)</u>	
Change in deferred tax	(33 039)	(574 177)	
Adjustment in respect of prior years	-	-	
Tax expense	<u>(33 039)</u>	<u>(1 050 557)</u>	
Payable taxes in the balance sheet			
Payable tax in the tax charge	-	-	
SkatteFUNN Refund	-	-	
Other	-	-	
Payable tax in the balance sheet	<u>-</u>	<u>-</u>	

10) Payroll expenses, number of employees, remunerations, loans to employees, etc

	2022	2021
Payroll expenses		
Aggregate remuneration comprised:		
Wages and salaries	5 005 501	5 938 311
Social security costs	754 584	921 814
Other pension costs	<u>193 373</u>	<u>300 809</u>
Total	<u>5 953 458</u>	<u>7 160 934</u>
Average number of employees	4	8

The company is obliged to have a pension scheme according to "Lov om obligatorisk tjenestepensjon" and the company has a pension scheme which fulfils the requirements. The entity's contribution scheme is organised in pursuance of the law concerning a defined contribution scheme. All employees are covered by the scheme.

Remuneration to executives

	General Manager	The Board
Salaries	1 277 822	-
Pension	-	-
Other remuneration	-	-
	<u>1 277 822</u>	<u>-</u>

No loans/securities have been granted to the general manager, Chairman of the Board or other related parties.



Pipetech International AS
Notes to the financial statements
Year ended 31 December 2022

	2022	2021
Expensed audit fee		
Statutory audit	106 000	102 900
Other assurance services	-	-
Tax advisory fee	85 000	82 000
Other assistance	-	-
Total audit fees (excl. VAT)	191 000	184 900
11) Specification of financial income and expenses		
Financial income		
Interest income from group entities	-	(2 795)
Other interest income	338	-
Currency exchange gains	461 545	-
Total	461 883	(2 795)
Financial expense		
Other interest expense	1 518	121 751
Currency exchange losses	-	321 142
Other financial expenses	2 180	9 982
Total	3 698	452 875
Foreign exchange gains and losses are due to transactions related to the ordinary operating cycle.		
12) Inventories		
Raw materials and consumables	2 588 696	2 685 911
Inventory valued at purchase costs	2 588 696	2 685 911
Inventory valued at net realisable value	-	-
Total	2 588 696	2 685 911
13) Accounts receivable		
Trade debtors	2 385 432	946 752
Bad debt provision	-	-
Trade debtors in the balance sheet	2 385 432	946 752
Uninvoiced revenue	1 332 132	645 345
Other receivables	1 570 065	751 122
Total	2 902 197	1 396 467
14) Related party transactions		
Remuneration to executives is disclosed in note 9, and balances with group companies are disclosed in note 5.		
Sales of goods and services		
Sale of services:		
- Pipetech Operations Limited - fellow group company	1 690 760	261 713
Total	1 690 760	261 713
Purchases of goods and services		
Purchase of services:		
- Pipetech Operations Limited - fellow group company	351 685	-
- RAMCO Tubular Services Limited - fellow group company	-	-
Total	351 685	-
Group contribution		
Group contribution provided:		
- RAMCO Norway AS - fellow group company	-	2 193 485
Total	-	2 193 485



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To the General Meeting of Pipetech International AS

INDEPENDENT AUDITOR'S REPORT

Qualified Opinion on results

We have audited the financial statements of Pipetech International AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the Company's financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial position

In our opinion the balance sheet complies with applicable statutory requirements and give a true and fair view of the Company's financial position as at 31 December 2022, in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Qualified Opinion

We did not observe the counting of physical inventories at the end of the year, and were unable to perform sufficient alternative procedures to verify the existence and conditions of the inventory held at December 31, 2022.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditor's Report -
Pipetech International AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Florø, 10. November 2023
Deloitte AS

Hallgeir A. Bruvik
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Hallgeir Andreas Bruvik

State Authorised Public Accountant (Norway)

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
14.03.2016

Vår dato
17.03.2016

Telefon
977 59 464

Deres referanse
Magnus Rønning

Vår referanse
2016/233545

KPMG AS
Postboks 57
4064 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Pipetech International AS, org.nr. 947 069 802

- Vi viser til deres brev av 14. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pipetech International AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pipetech International AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Pipetech International AS er et heleid datterselskap av Pipetech Acquisition Limited (Storbritannia). All intern regnskapsrapportering foregår på engelsk. Majoriteten av styrets medlemmer er ikke norskspråklige og årsregnskap og årsberetning må derfor oversettes til engelsk i forbindelse med styrebehandlingen. Det er vanlig i bransjen Pipetech International AS driver i, både blant kunder, leverandører og andre forretningspartnere, at forretningspråket er engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

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forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapets styre består hovedsakelig av personer som ikke er norskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer